

financiers long after the effects of the crisis of 1893 passed away. The banking question was overshadowed, however, in 1896, by the determined effort of Southern and Western Democrats and of the silver-mining interests to secure free coinage of silver. Against stubborn resistance in the East and a sharp contest in the Southern States, the silver element secured a majority of the delegates to the Democratic National Convention and adopted a resolution demanding "the free and unlimited coinage of both silver and gold, at the present legal ratio of 16 to 1, without waiting for the aid or consent of any other nation." Upon this platform Mr. William J. Bryan was nominated for President, and Mr. Arthur Sewall of Maine for Vice-President. A large number of delegates from the East refused to be bound by the declaration for free silver and subsequently, in September, 1896, with other Democrats who were opposed to free coinage of silver, held a convention at Indianapolis, which was notable for the presence of a majority of the historic leaders of the party in many of the States. This convention nominated Palmer and Buckner.

The Republican candidates were William McKinley of Ohio and Garret A. Hobart of New Jersey. It was doubtful up to the last moment before the meeting of the Republican Convention how positive would be the Republican indorsement of the gold standard, but ultimately the committee on resolutions agreed upon a declaration, which was accepted by the convention, that, until an international bimetallic agreement was attainable, the existing gold standard must be preserved. Upon this platform the Republican candidates were elected, having an immense popular majority east of the Ohio River and north of the Potomac, but a large adverse majority in the remaining States taken as a whole.

The election of Mr. McKinley as President did not check the demand for radical reform in the monetary and banking system. This demand dealt with three branches of the subject — the affirmation of the gold standard, the retirement of the government notes, and the adoption of a more flexible bank-note currency. In order to crystallize the sentiment